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Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034-005
Fifth Revised Page No. 2

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss and agree upon the number, size and characteristics of vessels to be deployed hereunder and, without further amendment, to operate a service of up to twelve (12) vessels with a nominal capacity of up to 4,000 TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate ten (10) vessels, to be provided as follows:

HSDG: 5 4 vessels with a nominal capacity of 3,600 TEUs, an operating capacity of 2,642 ~~2,650~~ TEUs @ 14 mtons/TEU and 700 usable reefer plugs and ~~1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs.~~

ML: 5 3 vessels with a nominal capacity of 3,400 TEUs, an operating capacity of 2,290 ~~2,300~~ TEUs @ 14 mtons/TEU, and 700 usable reefer plugs, ~~1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs and 1 vessel with a nominal capacity of 3,500 TEUs, an operating capacity of 2,190 TEUs @ 14 mtons/TEU, and 560 usable reefer plugs.~~

All vessels will be required to perform a service speed of 21.5 knots.

(b) [INTENTIONALLY LEFT BLANK]

(c) Each of the Parties will be responsible for the costs of operating the vessels it provides under this Agreement.

(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, provided that the substitute vessel meets the minimum specifications set out in Article 5.1 and all additional vessel and cargo expenses associated with such substitution are for the account of the Party substituting the vessel.

5.2 Service and Schedule.

The Parties agree to maintain a reliable fixed day weekly frequency of service in accordance with a schedule to be agreed. The Parties are authorized to discuss and agree upon criteria to measure adherence to the agreed-upon schedule and remedial actions/consequences, including responsibility for costs, in the event of non-adherence.

5.3 Space Allocation.

(a) The average weekly space allocation on the vessels operated hereunder shall be allocated as follows, with the precise amount varying by vessel type:

	<u>Northbound (16.2 tons/TEU)</u>	<u>Southbound (14 tons/TEU)</u>
ML	<u>1,118</u> 965 TEUs (313 plugs)	<u>1,269</u> 1,112 TEUs (313 plugs)
HSDG	<u>1,032</u> 1,073 TEUs (345 plugs)	<u>1,196</u> 1,232 TEUs (345 plugs)

The Party operating the vessel shall be entitled to utilize slots in excess of the vessel's declared capacity and unused slots in the other Party's allocation.

(b) Notwithstanding anything to the contrary in this Agreement, ML shall be permitted to continue chartering space on the service operated hereunder to Hapag-Lloyd pursuant to FMC Agreement No. 011928 and to charter space to CMA CGM pursuant to FMC Agreement No. 012242. Capacity not used by Hapag-Lloyd or CMA CGM will be released to ML. In the event Hapag-Lloyd exceeds its allocation, additional slots will be purchased first from ML and then from the Party operating the vessel. To facilitate efficient operations, HSDG ~~and Hapag-Lloyd~~ may communicate directly with Hapag-Lloyd or CMA CGM with respect to day-to-day operational matters (e.g., scheduling, hazardous or out-of-gauge cargoes). In the event FMC Agreement No. 011928 or FMC Agreement No. 012242 is terminated, space made available as a result of such termination shall revert to ML.

(c) The Parties are authorized to buy and sell space from within their respective allocation from/to one another on an *ad hoc* basis in such amounts and on such terms and conditions as they may agree from time to time.